



General Assembly

February Session, 2008

**Proposed Bill No. 131**

LCO No. 1191

Referred to Committee on Environment

Introduced by:

SEN. RORABACK, 30<sup>th</sup> Dist.

REP. CHAPIN, 67<sup>th</sup> Dist.

**AN ACT CREATING A CONSERVATION EASEMENT TAX CREDIT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That chapter 229 of the general statutes be amended to create a
- 2 credit against any tax due under said chapter 229 for any taxpayer who
- 3 donates a conservation easement. Said credit shall be equivalent to not
- 4 more than fifty per cent of the taxpayer's adjusted gross income or not
- 5 more than one hundred per cent of the taxpayer's adjusted gross
- 6 income if the taxpayer is a qualifying farmer. To the extent that the
- 7 value of the easement exceeds the maximum deduction permitted in
- 8 any given year, such deduction may be carried forward for a period of
- 9 not more than fifteen years.

***Statement of Purpose:***

To create a credit against any income tax due for a taxpayer who donates a conservation easement and thereby encourage land conservation.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*

